



NEW YORK  
REGIONAL OFFICE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
100 PEARL STREET, SUITE 20-100  
NEW YORK, NY 10004-2616

June 21, 2024

**VIA ECF**

The Honorable Pamela K. Chen  
United States District Court  
Eastern District of New York  
225 Cadman Plaza East, Chambers N 631  
Brooklyn, NY 11201

Re: **SEC v. Richard Xia, et al., 21-cv-5350 (E.D.N.Y.)**

Dear Judge Chen:

Plaintiff Securities and Exchange Commission (“SEC”) respectfully submits this letter to advise the Court that the five-member Commission has reviewed and approved the terms of the settlement in principle. SEC counsel is currently preparing motion papers requesting Court approval of the settlement terms reflected in the Consent by defendants Richard Xia and Fleet New York Metropolitan Center and relief defendant Julia Yue and entry of a proposed Final Judgment setting forth those terms. SEC counsel is also completing the process of identifying an appropriate person to propose to the Court to serve as a distribution administrator to facilitate certain terms of the proposed Final Judgment. Accordingly, the SEC respectfully proposes that on or before July 5, 2024, it will file a motion requesting that the Court approve the terms of the Consent, enter a Final Judgment consistent with those terms, and enter an Order Appointing a Distribution Administrator.

Respectfully submitted,

/s/ Christopher M. Colorado

Christopher M. Colorado

David Stoelting

Kim Han

Securities and Exchange Commission

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